

Exhibit 54

Capital gains taxation

Previous instance: Judgment of the Western High Court of 25 November 1999, 6th Division, B-2838-97

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Summary	Determination of ownership time.
Reference (s)	The Capital Gains Taxation Act § 6 The Tax Assessment Guide 1999 <u>SG3.1.2</u> The Tax Assessment Guide 1999 <u>SG5.3</u>

Parties:

K1 and
K2
(lawyer A1)
against

Ministry of Taxation
(Chamber Advocate)

Previous instance:

Judgment of the Western High Court of 25 November 1999

Judged by the judges:

5 judges

The parties' claims

The appellants, K1 and K2, have waived their principal claim and have only claimed that their tax as-
sessments for the income year 1994 have been remanded for reconsideration by the tax authorities.

The respondent, the Ministry of Taxation, has filed the following claim:

The Ministry of Taxation recognizes that K1's and K2's capital income for the income year 1994 is re-
duced by DKK 6,326 and DKK 6,505, respectively.

The case has been dealt with in writing, cf. section 387 of the Administration of Justice Act.

Rationale and conclusion

The Supreme Court agrees, for the reasons stated by the High Court, that the shares acquired by the
appellants on 1 September 1994 must also be considered acquired for tax purposes at this time, and
that the shares which the new subscribers acquired on 30 September 1994 must is considered ac-
quired at the same time as the parent parties and is therefore distributed proportionally as happened
in the rulings of the National Tax Court.

The appellants' losses on shares owned for less than three years then constitute the amounts that

appear in the rulings of the National Tax Court.

The loss relating to the appellants' holdings of shares with a holding period of more than three years constitutes the difference between the share of these holdings in the surrender price and the acquisition cost calculated according to the average method, respectively. As the shares were worthless on 19 May 1993, the loss relating to the appellants' holdings at that time is not deductible, cf. the transitional provision in section 19, subsection. 3, of Act no. 421 of 25 June 1993. The deductible loss therefore constitutes only the part of the total loss which corresponds to the ratio between the nominally newly subscribed shares in 1994 which are included in the holding with an ownership period of more than three years, and the total holdings with ownership over three years. This loss constitutes the amounts for which the Ministry of Taxation recognizes the right to deduct.

The Supreme Court then upholds the judgment with the change that follows from the Ministry of Taxation's claim.

For known for right:

The High Court's judgment is upheld with the change that the respondent, the Ministry of Taxation, must recognize that the capital income for the income year 1994 for the appellants, K1 and K2, is reduced by DKK 6,326 and DKK 6,505, respectively.

In legal costs before the Supreme Court, the appellants must pay DKK 30,000 to both defendants one for both and both for one.

The awarded costs of the case must be paid within 14 days after the ruling of this Supreme Court.